

Congressman Jesse L. Jackson Jr. said today he will support an emergency rescue package for the nation's troubled financial system after getting assurances from Senator Barack Obama that, as president, they "would aggressively regulate predatory lending and force mortgage modifications to prevent foreclosures."

"Senator Obama and I agree that our financial foundation needs reinforcing. We also agree that homeowners need protections. First things first. Congress must stabilize the economy or we'll see more Americans facing foreclosures, layoffs, and bankruptcy," said Jackson, who previously opposed the House bailout bill.

"I have been assured by the top economists in the world, from the right and the left, that this emergency mission is necessary. I have also been assured that the new Administration in Washington will provide unprecedented protections for homeowners," said Jackson.

"The Senate improved this bill, which begins the healing process. It increases the federal deposit insurance for every American from \$100,000 to \$250,000; imposes oversight and eliminates golden parachutes for unscrupulous lenders; and allows the government to purchase and sell foreclosed homes."

"Moving forward, Senator Obama and I are committed to legislation to protect the millions of homeowners facing foreclosure and prevent millions more. I have proposed a national moratorium on foreclosures and a federal program to convert adjustable loans to fixed-rates. I also believe bankruptcy judges need authority to modify mortgages to prevent foreclosure."

"Again, this bill isn't perfect. But it's a necessary start," Jackson said.

Earlier this week, Jackson made national news when he began advocating for the "million Mildred Howells of the world."

Mildred Howell is one of Jackson's constituents. A 69-year-old widow and mother of three, she

and her husband worked all of their lives and nearly finished paying for the modest home they purchased in 1969.

But in 2003, Mildred's 79-year-old husband, a retired cop, was robbed and beaten to death. She found herself short on cash and sought a reverse mortgage. Instead, a mortgage company steered her into refinancing her home with an adjustable rate that quickly ballooned and left her broke, and nearly homeless.

Mildred was able to save her home only after going back to work and finding a "moral realtor" who is helping her refinance the home again, this time at a fixed, affordable rate.

"The real victims of this financial crisis are the 777,000 families who entered foreclosure in the past year, and the million or two more facing that possibility," Jackson said.

"If the federal government does not prioritize the restructuring of home loans originated from 2001 to 2007 as a part of any solution, we will see more pain on Main Street," he added.

"The housing industry is the mainstay of our economy. It must be secured if we expect to resolve and re-strengthen our nation," Jackson said.